

## General Announcement

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**Submitted**

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### Company Information

Main Market Company

New Announcement

**Submitting Investment**

**Bank/Advisor (if applicable)**

**Submitting Secretarial Firm (if applicable)**

* <b>Company name</b>	PACIFICMAS BERHAD
* <b>Stock name</b>	PACMAS
* <b>Stock code</b>	4782
* <b>Contact person</b>	Chong Yok Hua
* <b>Designation</b>	Company Secretary
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**Type \***

**Announcement**

**Subject \*:**

**PUBLIC SHAREHOLDINGS SPREAD**

**Description \*:-**

**(Note : Please enter the announcement description in this field and the announcement details in the Announcement Details/Table Section or attach the full announcement details as an attachment)**

QUARTERLY STATUS ANNOUNCEMENT

**Announcement Details/Table Section :-**

**(This field is for the details of the announcement, if applicable)**

Pursuant to Paragraph 3.4 of Practice Note 19 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Main LR**"), PacificMas Berhad ("**PacificMas**" or the "**Company**") wishes to announce that as at 31 October 2011, the public shareholding spread of PacificMas was 20.47%.

Following the acceptances received by OCBC Capital (Malaysia) Sdn Bhd ("**OCSB**") in its take-over offer in 2008 to acquire all the voting shares in PacificMas not already owned by OCSB, PacificMas could not comply with the public shareholding spread requirement pursuant to Paragraph 8.02(1) of the Main LR whereby a listed company must ensure that at least 25% of its total listed shares are in the hands of public shareholders ("**Public Shareholding Spread Requirement**"). On 9 June 2009, OCSB sold down its shareholdings by 6.1 million ordinary shares, thus reducing its total shareholdings in PacificMas from 67.07% to 63.50%. During the period from 28 March 2011 to 25 July 2011, Koperasi Angkatan Tentera Malaysia Berhad ("**KATM**") had disposed of 730,200 ordinary shares in PacificMas in the open market, thus reducing its total shareholdings in PacificMas from 16.44% to 16.02%. However, PacificMas remained not in compliance with the Public Shareholding Spread Requirement.

On 28 September 2011, PacificMas received a letter from Bursa Securities approving a further extension of time for a period of three (3) months from 26 September 2011 until 25 December 2011 to comply with the Public Shareholding Spread Requirement.

On 4 November 2011, the Board of PacificMas resolved to accept the offer by OCSB to acquire the Company's entire equity interests in the following subsidiaries for an aggregate consideration of RM450 million ("**Offer**") upon the terms and conditions of OCSB's Offer letter dated 17 October 2011 ("**Proposed Disposals**") :-

- 100% equity interest in Pac Lease Berhad comprising 115,000,000 ordinary shares of RM1.00 each;
- 85% equity interest in Pacific Mutual Fund Bhd comprising 4,250,000 ordinary shares of RM1.00 each;
- 100% equity interest in P.B. Pacific Sdn Bhd comprising 10,000 ordinary shares of RM1.00 each;

- (d) 100% equity interest in PacificMas Fidelity Sdn Bhd comprising 50,000,000 ordinary shares of RM1.00 each; and
- (e) 100% equity interest in PacificMas Capital Sdn Bhd comprising 53,000,000 ordinary shares of RM1.00 each.

Pursuant to the terms of the Offer, the Proposed Disposals is subject to several conditions including inter alia the negotiation and execution of a definitive agreement in respect of the Proposed Disposals reflecting the terms of the Offer, the receipt of the relevant regulatory approvals and the approval of the shareholders of PacificMas at an extraordinary general meeting to be convened at a later date.

It is an integral term of the Offer that after the completion of the Proposed Disposals, PacificMas shall liquidate/sell as far as possible all of its remaining residual assets and settle all the outstanding debts or liabilities, including settling (or setting aside an amount sufficient to cover) expenses relating to the Proposed Disposals and Proposed Distributions (as defined below). Thereafter, PacificMas will promptly distribute its remaining cash via the declaration of special dividend(s) and/or the implementation of a capital repayment exercise in accordance with Section 64 of the Companies Act, 1965, to all the entitled shareholders of PacificMas ("**Proposed Distributions**") and the subsequent application for delisting (collectively referred to as the "**Proposals**").

Having regard to the above-mentioned Offer, the Company will submit an application to Bursa Securities to allow its shares to continue trading in the Stock Exchange notwithstanding the non-compliance with the Public Shareholding Spread Requirement until and subject to the completion of the Proposals.

This announcement is dated 23 November 2011.

**Attachment(s):- (please attach the attachments here)**

- No Attachment Found -